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FLOOR DEBATE

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Trust Company Act to eliminate a requirement that a conveyance of real estate owned or held in trust by a trust company be authorized by a resolution of the board of directors. This section would require that such authorization be specifically documented in the minutes of the board of directors. Section 5 would amend Section 8-355, which is the wild-card statute for state chartered building and loans associations. Section 6 would amend Section 8-602, which is the principal fee-setting section for the Department of Banking and Finance and would eliminate a bill for filing a notice to establish an ATM and to clarify fees for a credit card bank application and charter. Section 7 would amend Section 8-910, the Nebraska bank holding company of 1995 to cleanup provisions as they relate to credit card banks. Sections 8 through 14 would amend various sections of Chapter 8 dealing with the Nebraska Sale of Checks and Funds Transmission Act to strengthen the act by updating definitions, increasing an application and renewal fees. Basically, the fees would be going up from \$100 to \$1,000; increasing of bond amounts, \$50,000 to \$100,000 in most instances with a grandfather provision relating to July 1, 2005, for current licensees. It also clarifies the department's authority to request information about such a company's business. Sections 15 to 20 would amend other sections and would regard newly established banks and enact three new sections to update credit card bank statutes. Section 21 is the wild-card statute for state chartered credit unions. Sections 22 and 31 to 33 would amend Sections 45 which sets out exceptions to general usury rates and, basically, there was an error in there that certain references to mortgage loans as defined in Section 45-702 should have been real property rather than mortgage loans as defined in 45-702. So, basically, it changes real estate to real property. Sections 23 and 24 would amend Sections 45-205 and 206, the revolving charge agreement statutes to remove obsolete language and requires sellers to close stale accounts. Sections 25 and 26 would amend sections of Nebraska Installment Sales Act, also to remove obsolete language; 27 to 29, those sections, would shorten the response time for inquiries from the Department of Banking and Finance from 30 days down to 21 days. Section 30 would provide that licensees shall file their annual report by March 1, rather than February 15. This relates to Nebraska Installment Loan Act